

FIG. 1

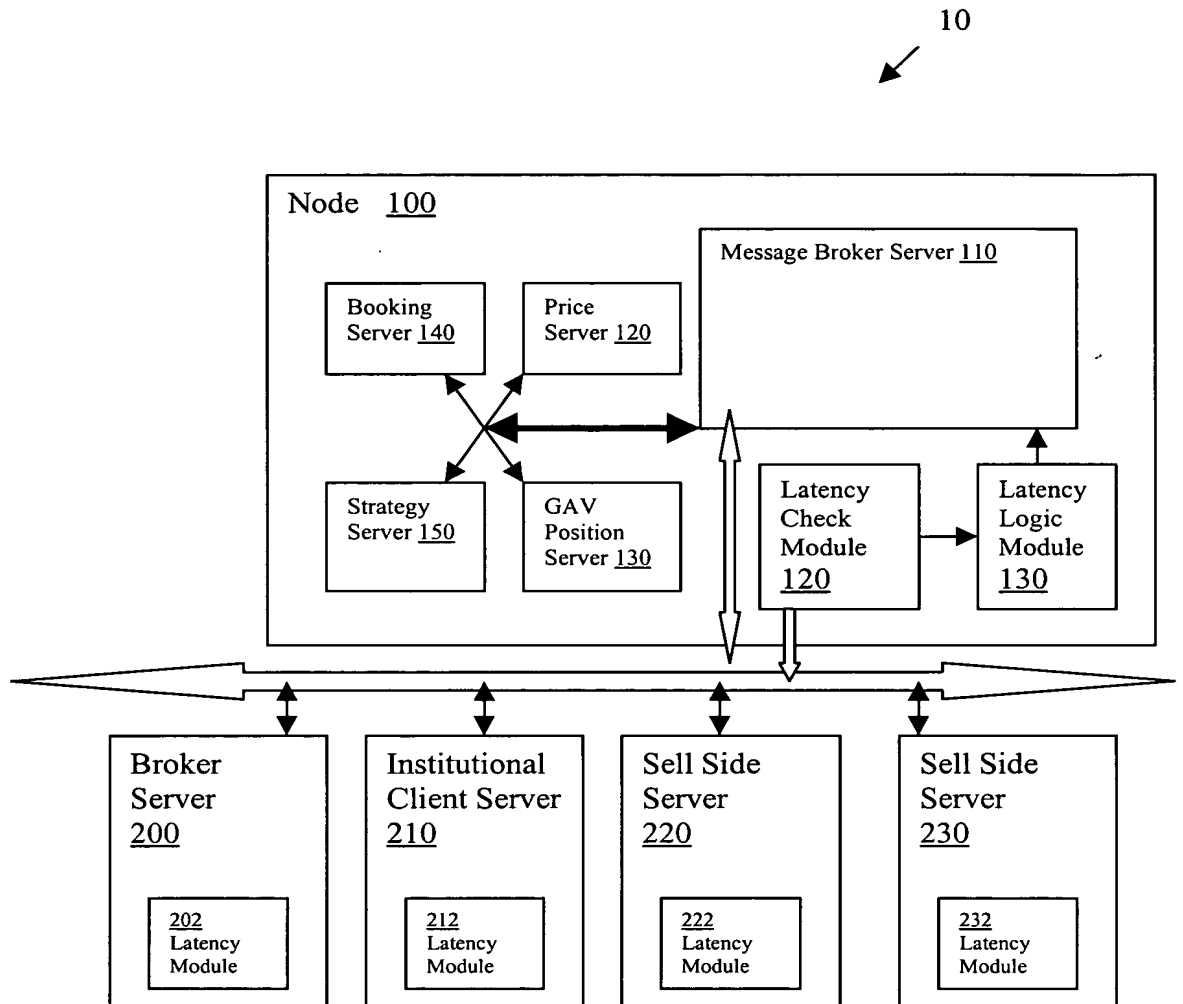


FIG. 2

300

302 304 306 308 310 312 314

| Name | Location | Via | Latency | Type | Time Until Open | Time Until Closed |
|-------|----------|----------|---------|----------|------------------|-------------------|
| TSE | Asia | Seller A | 75 ms | Exchange | LIVE | 39 min. |
| LIFFE | Europe | Seller A | 35 ms | Exchange | 6 hours, 39 min. | |
| Oasys | New York | Direct | 175 ms | Clearer | LIVE | 6 hours, 39 min. |

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